

North Adams

61 Main Street, Room 247
North Adams, MA 01247
Phone 413-663-5185
Fax 413-664-9412

Board Members

Lawrence R. O'Brien (Chairperson),
Matthew LaBonte, Alan Marden,
Fred T. Thompson, Esq., Kathleen A. Wall

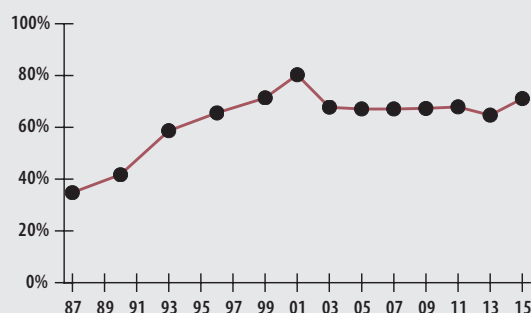
Board Administrator

Beth Matson

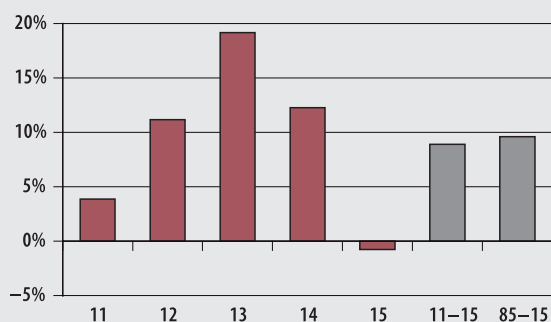
Board Meeting

Varies

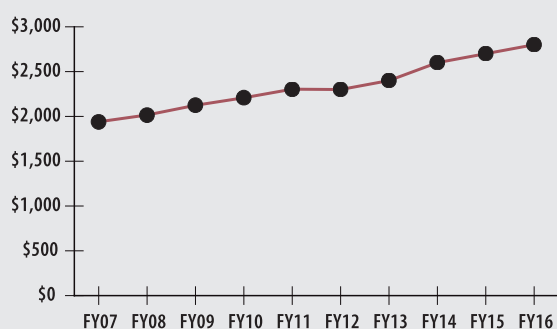
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

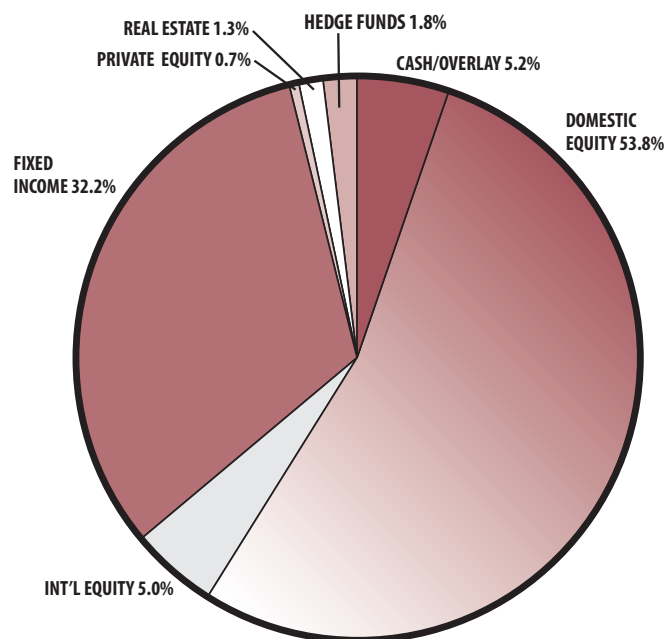
31 years 2015	30 years 2014	29 years 2013
9.62%	9.98%	9.90%
10 years 2015	10 years 2014	10 years 2013
7.43%	8.74%	8.20%
5 years 2015	5 years 2014	5 years 2013
8.93%	11.82%	12.91%

ACTUARIAL

▶ Funded Ratio	71.1%
▶ Date of Last Valuation	01/15
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.32% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$20.8 M
▶ Total Pension Appropriation (Fiscal 2016)	\$2.8 M

	ACTIVE	RETIRED
▶ Number of Members	334	217
▶ Total Payroll/Benefit	\$10.4 M	\$4.1 M
▶ Average Salary/Benefit	\$31,000	\$18,800
▶ Average Age	48	74
▶ Average Service	11.6 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	29
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$7,188.65

▶ 2015 Return	-.75%
▶ 2015 Market Value	\$54.9 M
▶ 2011-2015 (Annualized)	8.93%
▶ 1985-2015 (Annualized)	9.62%